



ACOUSTECH BERHAD (Co. No: 496665-W)

INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015

The figures have not been audited

CONDENSED CONSOLIDATED INCOME STATEMENTS

	Individual quarter		Cumulative quarter	
	Current year quarter 30/09/15 RM'000	Preceding year corresponding quarter 30/09/14 RM'000	Current year to date 30/09/15 RM'000	Preceding year corresponding period 30/09/14 RM'000
Revenue	31,524	47,334	77,475	121,395
Operating expenses	(32,607)	(46,209)	(80,467)	(121,351)
Other operating income	8,248	318	10,766	1,497
Profit from operations	7,165	1,443	7,774	1,541
Finance costs	(6)	(6)	(16)	(20)
Profit before tax from continuing operations	7,159	1,437	7,758	1,521
Tax expense	(1,157)	(309)	(1,361)	(394)
Profit for the period from continuing operations	6,002	1,128	6,397	1,127
Discontinued operations				
Profit / (Loss) for the period from discontinued operations	292	(5,494)	2,918	(4,764)
Profit / (Loss) for the period	6,294	(4,366)	9,315	(3,637)
Attributable to:				
Owners of the parents	6,221	(3,305)	8,187	(1,962)
Non-controlling interests	73	(1,061)	1,128	(1,675)
	6,294	(4,366)	9,315	(3,637)
Earnings per share attributable to equity holders of the parent:				
Basic (sen)	3.7	(2.0)	4.9	(1.2)

(The notes set out on pages 6 to 14 form an integral part of and should be read in conjunction with this interim financial report)



ACOUSTECH BERHAD (Co. No: 496665-W)

INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual quarter		Cumulative quarter	
	Current year quarter	Preceding year corresponding quarter	Current year to date	Preceding year corresponding period
	30/09/15 RM'000	30/09/14 RM'000	30/09/15 RM'000	30/09/14 RM'000
Profit / (Loss) for the period	6,294	(4,366)	9,315	(3,637)
Other comprehensive income/(loss), net of tax:				
Fair value of available-for-sale financial assets	-	-	-	306
Reclassification adjustment on disposal of available-for-sale financial assets	-	-	-	(1,835)
Total comprehensive income / (loss)	6,294	(4,366)	9,315	(5,166)
Attributable to:				
Owners of the parents	6,221	(3,305)	8,187	(3,491)
Non-controlling interests	73	(1,061)	1,128	(1,675)
	6,294	(4,366)	9,315	(5,166)

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INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30/09/15 RM'000	31/12/14 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	12,868	30,795
Investment in a jointly controlled entity	-	227
Goodwill on consolidation	11,541	-
	<u>24,409</u>	<u>31,022</u>
Current assets		
Property development costs	35,484	-
Inventories	5,188	11,370
Accrued billings in respect of property development costs	1,456	-
Trade and other receivables and prepayments	44,701	33,478
Tax recoverable	637	1,043
Short term funds	59,099	43,011
Cash, bank balances and deposits	20,094	15,534
Non-current assets classified as held for sale	-	5,665
	<u>166,659</u>	<u>110,101</u>
TOTAL ASSETS	<u><u>191,068</u></u>	<u><u>141,123</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	88,911	88,911
Reserves	26,451	18,264
	<u>115,362</u>	<u>107,175</u>
Non-controlling interests	1,968	4,197
TOTAL EQUITY	<u><u>117,330</u></u>	<u><u>111,372</u></u>
Non-current liabilities		
Borrowings	20,293	-
Deferred taxation	1,844	1,630
	<u>22,137</u>	<u>1,630</u>
Current Liabilities		
Trade and other payables	49,596	28,069
Borrowings	1,856	-
Derivative financial instruments	-	52
Tax liabilities	149	-
	<u>51,601</u>	<u>28,121</u>
TOTAL LIABILITIES	<u><u>73,738</u></u>	<u><u>29,751</u></u>
TOTAL EQUITY AND LIABILITIES	<u><u>191,068</u></u>	<u><u>141,123</u></u>
Net assets per share attributable to owners of the parent (RM)	0.68	0.64

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ACOUSTECH BERHAD (Co. No : 496665-W)

INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	30/09/15 RM'000	30/09/14 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation		
- continuing operations	7,758	1,521
- discontinued operations	3,063	(5,356)
Adjustments for non cash items	<u>(5,142)</u>	<u>1,435</u>
Operating profit / (loss) before working capital changes	5,679	(2,400)
Net changes in working capital	<u>3,930</u>	<u>4,810</u>
Cash from operations	9,609	2,410
Interest paid	(8)	(21)
Tax (paid) / refund	<u>(778)</u>	<u>204</u>
Net cash from operating activities	<u>8,823</u>	<u>2,593</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	1,500	972
Proceed from disposal of investment	-	5,590
Dividend received	224	1,650
Proceeds from disposal of property, plant and equipment	28,050	16
Acquisition of a subsidiary, net of cash acquired	<u>(12,828)</u>	-
Acquisition of non-controlling interests in a subsidiary	<u>(1,363)</u>	-
Deposit paid for acquisition of a subsidiary	<u>(1,550)</u>	-
Purchase of property, plant and equipment	<u>(409)</u>	<u>(1,236)</u>
Short term funds	-	3,988
Treasury shares	-	<u>(1,791)</u>
Net cash from investing activities	<u>13,624</u>	<u>9,189</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid to the shareholders of the Company	-	(33,703)
Dividend paid to non-controlling interests	<u>(1,950)</u>	<u>(1,500)</u>
Borrowings	<u>(51)</u>	-
Net cash used in financing activities	<u>(2,001)</u>	<u>(35,203)</u>
Net increase / (decrease) in cash and cash equivalents	20,446	(23,421)
Effects of exchange rate fluctuations on cash and cash equivalents	202	544
Cash and cash equivalents at beginning of financial period	<u>58,545</u>	<u>73,663</u>
Cash and cash equivalents at end of financial period	<u>79,193</u>	<u>50,786</u>

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INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015
 (The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the parent						Total equity RM'000
	Share capital RM'000	Non-distributable Share premium RM'000	Available-for-sales reserves RM'000	Retained profits RM'000	Treasury shares RM'000	Non-controlling interests RM'000	
At 1 Jan 2015	88,911	7,342	-	18,241	(7,319)	4,197	111,372
Total comprehensive loss	-	-	-	8,187	-	1,128	9,315
Dividend paid to non-controlling interests	-	-	-	-	-	(1,950)	(1,950)
Acquisition of non-controlling interests in a subsidiary	-	-	-	-	-	(1,407)	(1,407)
At 30 Sep 2015	88,911	7,342	-	26,428	(7,319)	1,968	117,330
At 1 Jan 2014	88,911	7,342	1,529	54,028	(5,528)	7,335	153,617
Profit for the financial period	-	-	-	(1,962)	-	(1,675)	(3,637)
Fair value gain on available-for-sale investment	-	-	306	-	-	-	306
Reclassification adjustment on disposal of available-for-sale financial assets	-	-	(1,835)	-	-	-	(1,835)
Total comprehensive loss	-	-	(1,529)	(1,962)	-	(1,675)	(5,166)
Dividend paid in respect of financial year ended 31 December 2014	-	-	-	(33,703)	-	-	(33,703)
Dividend to non controlling interests of a subsidiary company	-	-	-	-	-	(1,500)	(1,500)
Repurchase of shares	-	-	-	-	(1,791)	-	(1,791)
At 30 Sep 2014	88,911	7,342	-	18,363	(7,319)	4,160	111,457

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EXPLANATORY NOTES
The figures have not been audited
24. Earnings Per Share
Basic earnings per share

	Current Quarter 30/09/15	Current Quarter 30/09/14	Cumulative Quarter 30/09/15	Cumulative Quarter 30/09/14
Profit / (Loss) attributable to equity holders of the parent (RM'000)				
from:				
- continuing operations	6,002	1,092	6,397	1,164
- discontinued operations	219	(4,397)	1,790	(3,126)
	6,221	(3,305)	8,187	(1,962)
Weighted average no. of shares in issue ('000)	168,517	169,266	168,517	169,266
Basic EPS (sen)				
From:				
- continuing operations	3.6	0.6	3.8	0.7
- discontinued operations	0.1	(2.6)	1.1	(1.9)
	3.7	(2.0)	4.9	(1.2)

25. Realised and Unrealised Profits

	As At End Of Current Quarter 30/09/15 RM'000	As At End Of Preceding Quarter 31/12/14 RM'000
Total retained profits of the Company and its subsidiaries:		
- Realised	46,854	39,071
- Unrealised	(1,788)	(1,329)
	45,066	37,742
Total share of retained profits from a joint venture:		
- Realised	-	(1,593)
- Unrealised	-	4
	-	(1,589)
	45,066	36,153
Less: Consolidation adjustments	(18,638)	(17,912)
Total Group retained profits	26,428	18,241